

Philadelphia, PA—Today Congressman Joe Sestak (PA-07) spoke to an audience of sixty leaders in the technology industry at the SMART (Strengthening the Mid Atlantic Region for Tomorrow) luncheon. He joined Governor Rendell's Senior Advisor for Arts and Culture, Martha McGeary Snider, in addressing the crowd on the progress and future of the technological industry. Congressman Sestak focused on the impact of the current economic climate on the technological industry. —

The SMART Networking Reception and lunch is held monthly to connect leaders in the technological industry with local policymakers. SMART originated in March 2004 to formalize nine years of successful regional collaboration into Science and Technology Research and Development by 13 groups. Their mission includes supporting research and development, as well as technology-based opportunities for economic growth in the four-state region of Pennsylvania, Maryland, New Jersey, and Pennsylvania.

Congressman Sestak addressed the ramifications of the economic crisis on such initiatives. Since January, the US has lost 1.2 million jobs, with 500,000 of those losses coming in the last 2 months. Congressman Sestak stressed that the impact of this crisis would reach all industries, and urged that the solution could only arise from a joint effort between the private and public sector.

"We must restore the building blocks that sustain employment and create new, high value jobs for the future," said Congressman Sestak. "I believe that further investments in future technologies are required to foster improvements in job creation in this area. Being successful in the global economy requires a highly skilled and talented workforce in many ground-breaking industries, such as technology and life sciences."

Slowing venture capital activity is evidence by the financial reports for the second quarter; 56 science and technology related venture capital transactions generated \$4.7 billion, compared with 97 deals raising \$8.8 billion during the same period in 2007. Credit scarcity, in part, has caused technology mergers and acquisitions to fall to 691 transactions with a total value of \$37 billion in the third quarter of 2008, down from 822 deals and a value of \$58 billion in 2007, according to the 451 Group.

"When Congress returns to session, I believe that we must immediately address the issue of building a solid national infrastructure," said Congressman Sestak. "Economic security begins at home and addressing the backlog of needed investments will create jobs and benefit the community."

Born and raised in Delaware County, former 3-star Admiral Joe Sestak served in the Navy for 31 years and now serves as the Representative from the 7th District of Pennsylvania. He led a series of operational commands at sea, including Commander of an aircraft carrier battle group of 30 U.S. and allied ships with over 15,000 sailors and 100 aircraft that conducted operations in Afghanistan and Iraq. After 9/11, Joe was the first Director of "Deep Blue," the Navy's anti-terrorism unit that established strategic and operations policies for the "Global War on Terrorism." He served as President Clinton's Director for Defense Policy at the National Security Council in the White House, and holds a Ph.D. in Political Economy and Government from Harvard University. According to the office of the House Historian, Joe is the highest-ranking former military officer ever elected to the U.S. Congress.

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